

On 11 April 2019 the European Union announced that it had agreed to grant the United Kingdom a six-month extension to the Article 50 process. This is a flexible extension whereby if the UK ratifies the existing agreement it may leave before the new deadline of 31 October 2019. Additional details have now been announced on how this affects the Temporary Permissions Regime of which a large number of FundRock clients have availed themselves. The notification window has now been extended until **30 May 2019**. That specific date has arisen from the fact that any extension beyond 1 June 2019 is contingent on the UK participating in the European Parliament elections, due to be held 23 May 2019. Should these elections take place, it is likely that the notification window will be extended again. Should any managers wish to update their submission, FundRock must email the FCA no later than **16 May 2019** and they will reopen our file. We would then process the update ahead of the 30 May 2019 deadline.

FundRock clients who have launched or registered new fund product in the UK after the date of our original submission on 28 March 2019 should contact us no later than **13 May 2019**. We would highlight that any funds falling into this bracket must be fully passported into the UK under s264 of FSMA to be eligible to be added to the TPR.